THE CONCORD COALITION

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Restoring Statutory Pay-As-You-Go

House Committee on the Budget

July 25, 2007

Chairman Spratt, Mr. Ryan and Members of the Committee,

I am pleased to appear before you today to discuss the merits of strengthening the budget process by restoring statutory "pay-as-you-go" (PAYGO). In my view, reinstating PAYGO in law would be a very positive step in restoring fiscal discipline and preventing the daunting long-term outlook from getting any worse. It would also encourage a necessary discussion of the tough choices that must be made for a sustainable fiscal future.

I am here representing The Concord Coalition, a nonpartisan organization dedicated to strengthening the nation's long-term economic prospects through sound and sustainable fiscal policy. Concord's co-chairs are former senators, Warren B. Rudman (R-NH) and Bob Kerrey (D-NE). They, along with Concord's President former Commerce Secretary Peter G. Peterson and our nationwide membership, have consistently urged Washington policymakers to produce a credible plan for long-term fiscal sustainability.

It is important to note at the outset that while strong budget enforcement rules, such as PAYGO, can provide positive incentives for fiscally responsible action, they are not a substitute for political will. No strategy for fiscal sustainability will succeed over the long-term unless we find a way to reduce projected costs, particularly for health care. A realistic strategy will likely require some mix of spending reductions, and revenue increases — negotiated in a bipartisan process — aimed at preventing total spending, taxes or debt from reaching levels that could reduce economic growth and future standards of living.

In my remarks, I will begin with brief comments about the budget's long-term outlook, followed by a discussion of measures — such as PAYGO — that could assist the Congress in its efforts to restore and maintain fiscal discipline despite the economic and demographic pressures that confront the federal budget.

But first, I would like to thank you for undertaking this discussion. After all, the conventional wisdom is that the American people are largely indifferent to issues related the federal budget's long-term prospects. That is not an accurate assessment. For almost 2 years now, The Concord Coalition has undertaken a Fiscal Wake-Up Tour to talk to the American people about what is common knowledge in Washington D.C. — that current budget policies threaten the nation's future economic well-being.

United States Comptroller General David M. Walker, and experts from The Brookings Institution, the Heritage Foundation, and The Committee for Economic Development, have joined The Concord Coalition on the tour to explain the issues and to hear from communities across the country. As a result of visits to more than 20 cities, I can report to you that people understand the difficulty of the challenge and the need to make sacrifices. What they do not understand is why their elected leaders are not making adequate progress on solving the problems we face.

Members of the Fiscal Wake-Up Tour do not necessarily agree on the ideal levels of spending, taxes and debt, but we do agree on the following key points:

- Current fiscal policy is unsustainable

- There are no free lunch solutions, such as cutting waste fraud and abuse or growing our way out of the problem.

- Finding solutions will require bipartisan cooperation and a willingness to discuss all options.

- Public engagement and understanding is vital in finding solutions.

- This is not about numbers. It is a moral issue.

We do not recommend specific policy solutions. Indeed, we are upfront about the fact that we do not necessarily agree on solutions. However, we remind audiences that each of the realistic options comes with economic and political consequences that must be carefully weighed, and that there must be tradeoffs.

Those who want to raise taxes are asked to explain what level of taxation they are willing to support and the manner in which the new revenue should be raised. Those who argue that spending must come down from projected levels are asked which programs they would target and how the savings would be achieved. Those who are unwilling to do either are asked how much debt they are willing to impose on future generations. I mention this because these are precisely the choices that you, as elected leaders, must face when making decisions under a PAYGO rule.

Our experience is that when audiences are told the facts, and shown that if they demand their "rights" to programs or policies it will have damaging economic effects to other groups or generations represented in the audience, they begin to accept the need for tradeoffs. In other words, as you explore the possibility of restoring statutory PAYGO, you can be encouraged by knowing that the public instinctively grasps the logic behind the rule. PAYGO is common sense concept. It says that we must make choices to stop digging a deeper hole for future generations to fill in. People understand that.

In addition to the Fiscal Wake-Up Tour, the same group of analysts from Concord, Heritage and Brookings have been working with Public Agenda and ViewPoint Learning, on a project designed to provide insight into how attitudes evolve as people discuss difficult trade-offs with regard to long-term fiscal policy. It is called "Facing Up to the Nation's Finances."

As part of this project, three intensive day-long "Choice Dialogues" have been conducted in San Diego, Kansas City, Philadelphia and in three locations in Tennessee. Public Agenda has released a report on these dialogues[1] in which the following observations stand out:

- The public is strongly averse to big increases in the size of the national debt and, with the right kind of leadership, is prepared to accept sacrifices to avoid it.

- For most people, the overriding concern is not resistance to taxes but a profound lack of trust in government. People are willing to pay for what they want so long as they can be satisfied that government will spend the money wisely and for the purposes intended.

- Americans are willing to make changes in entitlements, but again on condition that trust and accountability exist.

- While there is continued strong support for defense spending, it is accompanied by the widespread perception that funds are misallocated and often wasted.

- Americans want to be engaged in addressing these issues and are frustrated by the lack of engagement that contributes to their mistrust of government

Both the Fiscal Wake-Up Tour and the Facing Up project will continue through 2008.

Observations about the Federal Budget's Prospects

The most recent analyses of the Congressional Budget Office, the Government Accountability Office, the Office of Management and Budget, and independent fiscal and economic policy experts consistently conclude that current budget policies are on an unsustainable path. Since many of those experts are available to you today, I do not need

[1] See, "It's Time to Pay Our Bills," http://www.facingup.org/about-us/new-report-its-time-pay-our-bills

to spend much time on the projections aside from noting that The Concord Coalition joins with their consensus conclusion.

I would, however, like to make two observations to emphasize how important it is to address the imbalances in current budget policy. First, recent "good news" on the budget could be bad news if we use it to conclude that our problems are behind us, and second, nothing about the short-term improvement in the deficit represents a fundamental shift in the daunting long-term picture.

The good news may be bad news.

Clearly, there has been some good news on the budget front. In 2007, for the third year in a row, revenues are up and the deficit is down. So why are The Concord Coalition and others traveling around the country issuing a fiscal wake-up call? It's because we are not looking in the rear view mirror. We are looking ahead. And it doesn't take a crystal ball to see what's coming:

Our nation is undergoing an unprecedented demographic transformation against the backdrop of steadily rising health care costs and steadily falling national savings. It is a dangerous combination for the future health of the economy.

Consider three facts:

- Social Security, Medicare and Medicaid already comprise 40 percent of the federal budget. That is before the baby boomers begin to retire.

- Over the next 25 years, the number of Americans aged 65 and up is expected to nearly double, growing from 12 percent of the population to 20 percent. The ratio of workers paying into Social Security and Medicare relative to the number of beneficiaries will fall by roughly one-third.

- Demographic change, however, is only part of the problem. For the past 40 years health care spending has consistently grown faster than the economy. If the same growth rate continues over the next 40 years, Medicare and Medicaid will absorb as much of our nation's economy as the entire federal budget does today.

It is true that CBO's baseline for fiscal years (FY) 2008-2017 projects declining deficits followed by budget surpluses in FY 2012 and thereafter. Moreover, the President has taken to the road to argue that under his budget policies the deficit would disappear by 2012. Taking these projections at face value produces a deceptively benign outlook.

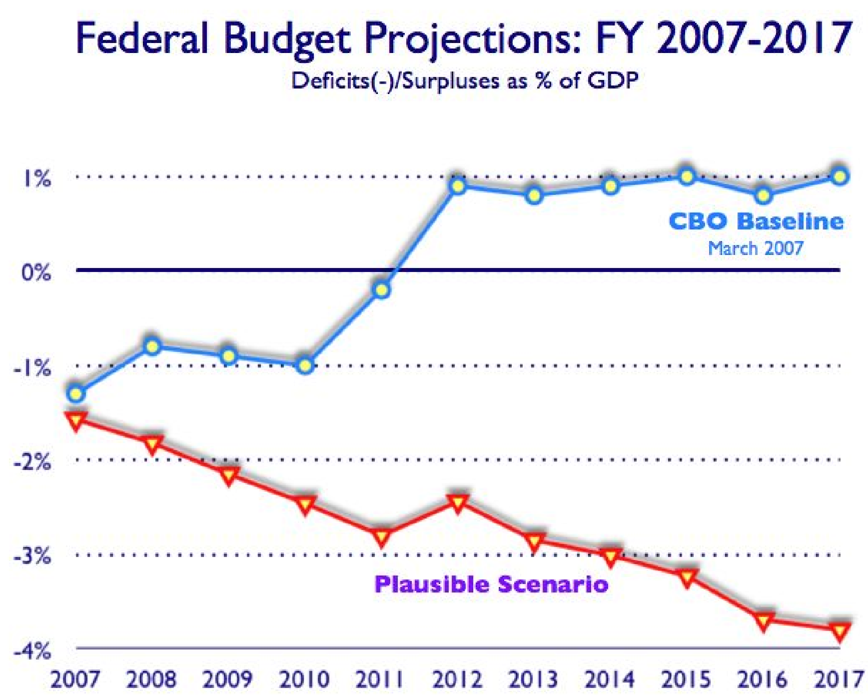
The "good news" could be bad news for fiscal discipline because it fosters an attitude of complacency. It makes worrying about long-term fiscal imbalance look as out of place as wearing a raincoat on a sunny day. In effect, the improved short-term fiscal outlook encourages higher spending and deeper revenue reductions — the very policy changes that negate the projected improvements to the bottom line of the budget.

A look back at the budget outlooks from 1999 to 2001 reminds us of how seductive good news can be. Baseline projections of surpluses "as far as the eye could see" kicked off a holiday from budget discipline that has yet to end. Despite CBO warnings that that the short-term projections of surpluses did not resolve long-term fiscal imbalances, spending increased at a faster pace than contained in those optimistic projections while tax cuts reduced revenues. Subsequent changes in the economy and threats to the nation's security at home and abroad significantly altered the budget's outlook without motivating a return to responsible fiscal posture.

The following chart (figure 1) illustrates a plausible alternative to CBO's current budget outlook. It assumes:

- Continue funding while gradually phasing down operations in Iraq and Afghanistan, reducing troops in those missions to 75,000 by 2013 and beyond;
- Extend all tax cuts expiring in FY 2007-2017;
- Index the alternative minimum tax for inflation; and
- Increase spending for regular discretionary programs at the same rate of growth as the economy.

Figure 1.



Under that set of assumptions the deficit in 2017 would approach 4 percent of gross domestic product GDP instead of the surplus of 1 percent of GDP contained in CBO's baseline. Further erosion of the budget's bottom line would result if the PAYGO principal of budget neutrality contained in the FY 2008 Congressional Budget Resolution is not enforced as new authorizations for the State Child Health Insurance Program (SCHIP), agricultural subsidies, tax cut extensions, and other programs are finalized.

The good times won't last.

Even if the CBO projections somehow turn out to be close to target, the growth in programs affected by the aging of the population will, under current laws, outpace the growth in the economy and revenues. If policy makers do not act to slow the growth in spending for Social Security, Medicare and Medicaid, to reduce spending on other programs or to increase revenues, financing the resulting fiscal gap — net interest costs — grows faster than any other category of the budget including Medicare and Medicaid. Recent analyses from the Government Accountability Office show that in 2050 net interest costs as a share of GDP could exceed Social Security, Medicare and Medicaid combined — obviously an unsustainable outcome.[2] Those who say that deficits don't matter are not paying attention to interest costs. Even now, net interest is a bigger expense than the wars in Iraq and Afghanistan or the federal government's share of Medicaid.

The country has not yet reached a consensus over the question of whether projected spending is too high or projected revenues are too low. But there is no question that the projected gap between revenues and spending, and the resulting debt burden, would put our Nation's economic security in serious jeopardy and increase exposure to the uncertainty of global capital markets.

So far, there is little evidence that the bond markets are concerned about the potential borrowing needs of the United States government over the long-term—a "conundrum" as it is called by the Federal Reserve's former Chairman Alan Greenspan.

Long-term Treasury rates remain comfortably at or below levels seen throughout the last 40 years. That has prompted some to believe that the projected fiscal gap does not matter because an ample supply of willing lenders exists to fill the gap. The favorable interest rate conditions are likely to persist as long as the markets doubt, as appears to be the current case, the likelihood of serious federal deficits over the long-term. If, however, they have reason to question that assumption, the market's reaction could be swift and costly. There will be no forbearance as policy makers attempt to remedy the perception.

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[2] See, GAO, Long-term Simulation Data, Alternative Simulation at http://www.gao.gov/special.pubs/longterm/april2007altsimulation.pdf

Acting proactively—not waiting for markets to react—would allow a more gradual shift to the policy adjustments that will have to be made.

Global borrowing conditions in the coming decades almost certainly will be significantly different than they are today. The United States is not alone when it comes to long-term fiscal imbalances. Many other countries are facing similar pressures related to the aging of their populations. That implies an overall increase in resources required to support older populations that would put upward pressure on global interest rates. Indeed, the populations of many countries—China, Japan, Germany, France and the United Kingdom, for example—are aging more rapidly than our own. Those countries are among the largest holders of current Treasury debt. Many of those same countries provide more extensive public retirement and health benefits.

It is not possible to predict with any certainty whether future debt issued by the U.S. Treasury will retain its attractiveness to global lenders relative to other borrowers. There are some indications, however, that the U.S. may have greater potential risks that could affect borrowing costs. For example, within the European Union many governments are making progress towards addressing their own age-related fiscal imbalances through reforms for public pension programs, real asset accumulation, and greater attention to health care and long-term care programs.[3]

In addition, the United States starts at a significant disadvantage when it comes to containing future health care spending, which is the primary driver of escalating spending projections in the long-term budget. The United States already spends significantly more per capita than any other country, and health spending consumes a significantly larger share of GDP than in other countries with advanced economies (16 percent in 2006 compared to the 9 percent average for Organization for Economic Cooperation and Development countries).[4] Moreover, the annual excess growth rate of real health care costs is roughly double that of the OECD (non-U.S.) average, indicating that health care could exert greater pressure on the U.S. economy and the budget than in other nations.[5] Despite higher spending per capita health care, the U.S. does not achieve superior health outcomes (measured in terms of infant mortality, healthy life expectancy at age 60, etc.).[6]

The point is, whatever the world economy looks like two, three, four decades from now, the United States will have greater room to maneuver if it acts now to limit the growth in future debt levels. Today's apparent budgetary "good news" should not lull policy makers into believing that conditions cannot change. Hard as it is, adopting a more

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[3] See Directorate-General for Economic Affairs, *The Long-Term Sustainability of Public Finance in the European Union*, October 2006, <http://ec.europa.eu/economy_finance/publications/european_economy/2006/ee0406sustainability_en.htm>.

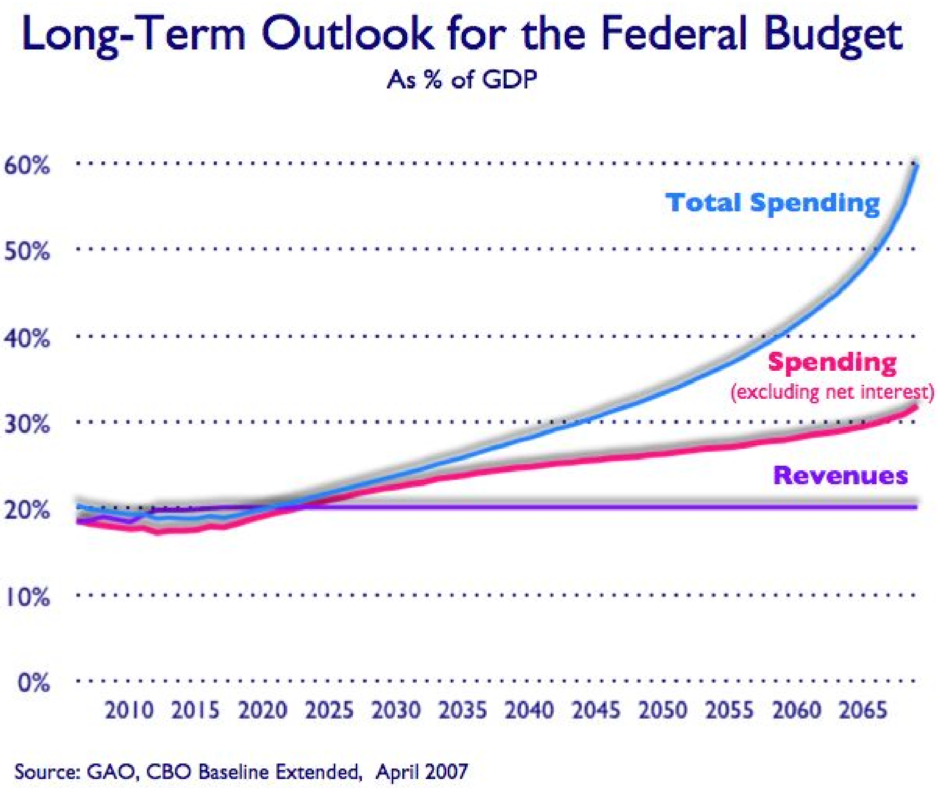
[4] OECD Health Data 2007, July 2007, http://www.oecd.org/document/16/0,3343,en_2825_495642_2085200_1_1_1_1,00.html.

[5] Chapin White, "Health Care Spending Growth: How Different Is the United States from the Rest of the OECD?" in *Health Affairs*, May/June 2006.

[6] Cathy Schoen, Karen Davis, Sabrina K.H. How and Stephen C. Schoenbaum, "U.S. Health System Performance: A National Scorecard" in *Health Affairs*, November/December 2006.

disciplined stance toward the budget will be easier now than later when the magnitude of required policy adjustment is likely to be greater and far more disruptive to the American people.

Figure 2.



Budget Process Reform Can Help

The Concord Coalition strongly supports your efforts to strengthen the budget process. We have repeatedly urged the Congress and the President to return to the statutory rules enacted in the 1990 Budget Enforcement Act (BEA). Those measures set enforceable limits on discretionary spending and required that changes to entitlement spending and revenue provisions be deficit neutral—the pay-as-you-go, or PAYGO requirement. The BEA rules provided the fiscal discipline that helped to balance the budget in 1998 for the first time in nearly three decades. The lesson that can be learned from that overall success is that budget enforcement can be an important tool in achieving long-term budget goals.

Reinstating PAYGO

The Concord Coalition encourages the House to adopt measures that strengthen its ability to enforce the budget. Reinstituting statutory PAYGO and limits on discretionary spending—both enforced through sequestration—would be a good beginning. Statutory PAYGO would put additional teeth into the PAYGO rule by establishing a mechanism that cannot be easily waived. In addition, because levels established in the Congressional Budget resolution would be written into law, it would force the Executive branch to play an earlier role in the congressional budget process.

We believe that reinstituting two-sided PAYGO, which incorporates both entitlement spending and tax policy changes, is an important first step towards restoring fiscal discipline. Not only does PAYGO help to keep the long-term outlook from getting worse, but it also forces explicit acknowledgement of the obvious—someone sometime will have to pay for deficit financed increases in entitlement spending and tax cuts, if not within the five to 10-year budget window, then sometime in the future through higher taxes or reduced federal programs, benefits and services.

Restoring a sense of fiscal discipline will be a very difficult challenge. It will be virtually impossible without strong budget enforcement mechanisms. There are too many claims on too few dollars to declare that formal budgetary restraints are no longer necessary. And while it cannot be said that either discretionary spending caps or PAYGO worked very well after 1998 when surpluses emerged, it is clear that protecting a surplus is not something we'll need to worry about in the near future. Sadly, the task at hand is to bring the deficit back under control. The track record for caps and PAYGO in times of big deficits is one of success.

There should be no wishful thinking that we will "grow our way" back to budget balance. Deficits are back for as far as the eye can see and they are likely to persist unless Congress and the President take specific steps to rein them in.

Unfortunately, quite the opposite has been happening in recent years. The political consensus that once existed in support of running a surplus excluding Social Security (i.e., an "on-budget" surplus) has broken down. Rather than setting priorities and making hard choices, Congress and the President have simultaneously increased spending and cut taxes - with little or no regard for how it all adds up.

It is worth noting in this regard, that the huge $5.6 trillion surplus projected just six years ago did not simply disappear because of changing economic projections. According to CBO estimates as of January 2007, *legislation and its associated interest costs have consumed more than the entire amount.* Economic and technical factors have reduced it by another $2 trillion - meaning that over the same timeframe, 2002 to 2011, we now have a projected deficit of $2 trillion instead of a projected $5.6 trillion surplus. If one looks at just the five-year window (2002-2006), which is no longer based on projections, the cost of new legislation (spending and taxes) exceeded the projected surplus by $200 billion. While it would not be fair to attribute the breakdown in fiscal discipline entirely to the end of statutory PAYGO, certainly the absence of this rule has been a major factor.

Some have argued that limiting PAYGO to spending would focus enforcement on the elements of the budget that are the source of long-term fiscal woes—that is, entitlement programs in general and Social Security, Medicare and Medicaid in particular. Those programs are of particular concern because they will grow as the population ages and health care costs continue to outpace economic growth. Together they will comprise larger and larger shares of the budget reducing the share of resources available for all other programs and putting upward pressure on taxes (see figure 3).

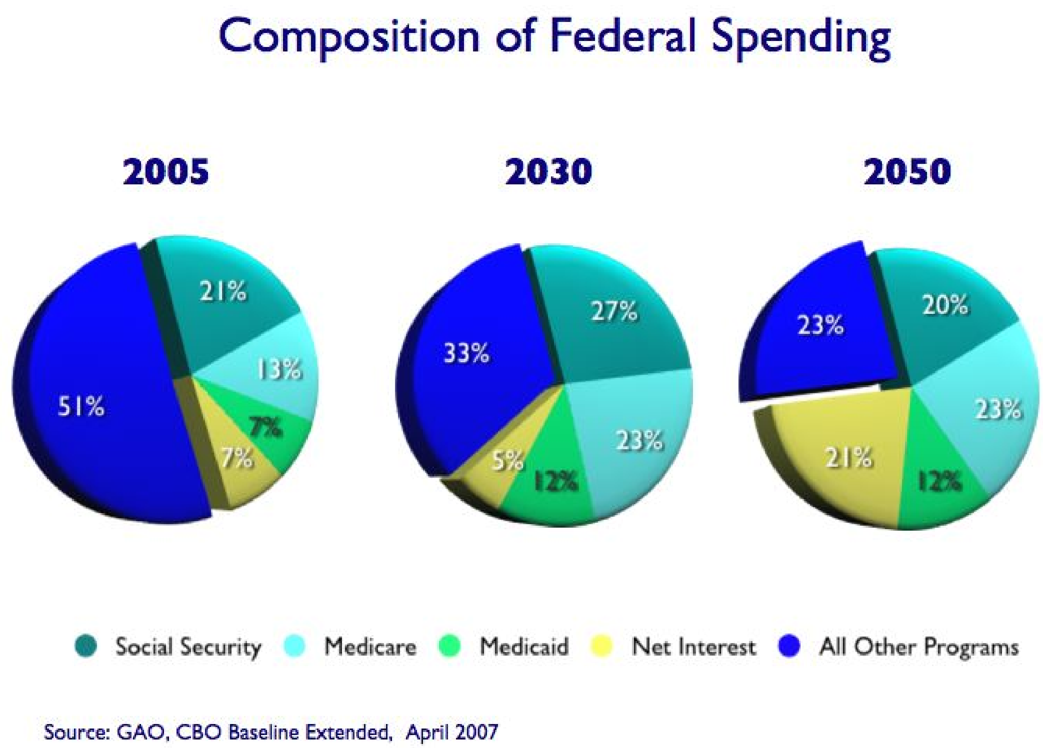
As the number of beneficiaries increases, Social Security's growth is projected to be modest (about 2 percent of GDP). Health care entitlements are the source of deeper concern. They are projected to grow faster than the growth in eligible beneficiaries and the economy.

The Concord Coalition has long maintained that it would be a mistake to isolate spending from revenue decisions through the application of PAYGO to spending alone. Budgeting is a process of allocating resources that requires trade-offs, not only among competing spending priorities but also between spending and revenue objectives. Spending and tax decisions both affect overall budget deficits or surpluses. Exempting tax decisions risks encouraging the expansion of so-called "tax entitlements" (where benefits are funneled through the tax code rather than through direct spending) whose benefits are difficult to target and evaluate in terms of effectiveness and performance. In addition, subjecting tax changes to PAYGO provides balance to budget deliberations by subjecting those who stand to benefit from tax changes to the same level of scrutiny as beneficiaries of entitlement changes. Finally, of concern to advocates of limited government, exempting tax cuts from PAYGO fosters the false notion that government services are "free." Debt is not a painless alternative to taxation.

Many key issues would need to be addressed in restoring statutory PAYGO. For example, Congress should formally decide whether, or how, the rule should apply to projected surpluses, a point left vague by the former law. Another issue is whether there should be exemptions. For example, the Senate's former PAYGO rule exempted policies assumed in the budget resolution. Arguably, such a rule could provide appropriate flexibility, but in practice limiting PAYGO to those policies not assumed in the budget resolution provides little incentive for fiscal discipline. It essentially allows Congress to enact fiscally irresponsible policies by simply assuming them in the budget resolution. That is a loophole much too tempting to permit - even if proposed in good faith.

It would also be important to design and enforce strict rules about emergency exemptions. As for sequestration, it would be important to provide the widest possible base. The fact that popular programs many be threatened by sequestration is what gives PAYGO its punch. If the burden of sequestration falls on too narrow of a base the resulting cuts may prove too toxic to enforce. There must be a credible threat that is uncomfortable, but plausible.

Figure 3.



Beyond PAYGO: Confronting the Long-Term Fiscal Imbalance

Statutory PAYGO would help enforce budget discipline in the near term. Addressing the projected long-term fiscal gaps, however, will take other measures. PAYGO is designed to keep long-term imbalances from getting worse, not to make them better. As discussed earlier, maintaining the *status quo* leads to deficits and debt that spiral upward and out of control.

Ideally, a new bipartisan fiscal policy agreement should be reached along with PAYGO. After all, the original PAYGO law came out of the 1990 bipartisan budget negotiations between President George H.W. Bush and the Democratic Congress. Such a new agreement would enact budget procedures that would promote closure of the long-term gap projected to arise between spending and revenues. At present, however, proposals for a budget agreement or enforceable measures to close the long-term gap are more conceptual than practical and controversial within the budget community. In any case, there is little political appetite for such measures.

But the fact that more needs to be done is not an excuse for doing nothing. The choice for policymakers is whether to reclaim a measure of fiscal discipline through the budget process while a more substantive plan is negotiated, or to sit by while deficits drift higher in the absence of any procedural hurdles designed to rein them in.

In Concord's view the choice is clear. We believe that reinstating strong budget enforcement rules, such as PAYGO, is the best step that can be taken immediately to stop digging the fiscal hole deeper.

While this would be a positive step, it falls short of addressing the central long-term budget challenge, which is constraining the cost of existing entitlement programs. PAYGO requires Congress to offset the cost of new programs or expansions of existing programs. It does not apply to current-law benefits.

In fact, there is nothing in the budget process that requires Congress to review the current-law budget outlook beyond the next ten years, much less take corrective action.

The current budget process encourages short-term thinking by focusing on a 5 or 10-year window. Yet, as analysts from all sides generally agree, our truly unsustainable fiscal problem stems from commitments that extend far into the future. Congress could greatly improve the transparency of our future obligations and encourage actions to deal with them by including in the budget resolution targets and estimates of major policy proposals stretching out for at least 40 years.

A five or ten year budget window may have been adequate back when most federal spending was appropriated annually. It is insufficient when most of the budget consists of entitlement programs set on a rising autopilot. It’s time to include the long term in the budget process. In that regard, I believe the legislative recommendations (Transparency in Accounting and Budgeting) made by United States Comptroller General David M. Walker provide an excellent framework.

At a minimum, The Concord Coalition believes that lawmakers should have available to them clear and explicit information about the potential long-term consequences of proposed legislation that would expand major entitlement programs or reduce taxes. We have proposed an approach that would inject that long-term outlook for the budget into the annual budget process. It makes no pretense of compulsion, but by providing a formal means for the Congress to confront long-term projections would lead to constructive adjustments to entitlement and tax policies.

In our proposal, Congress should establish long-term targets for revenues and outlays by major spending category as part of the annual budget resolution. It should note how major legislative proposals assumed in the resolution would affect these targets and how the targets differ, if at all, from current law as projected by the CBO. Separate targets could be established, as a share of GDP at five-year intervals through 2040, for total revenues, defense spending, domestic discretionary spending, Social Security, Medicare, Medicaid, other entitlements, and net interest. If the targets differ from current-law projections, CBO could be required to issue a report with an illustrative menu of reform options capable of generating the proposed savings. [7]

Compelling Congress to go on record about its long-term budget priorities, would focus the public (and Congress itself) on the nature of the choices before us—and so might pave the way for lasting reform.

The Concord Coalition proposal is forward looking. It empowers lawmakers by assigning them with an explicit responsibility of evaluating and planning for the future. It charges elected officials with developing strategic vision for the nation. If some leaders want to leave revenue levels alone, they would present a plan specifying what measures they would propose to spending or to finance any resulting fiscal gap. If other leaders want to maintain or expand current-law entitlements, they would present a plan for financing their proposals. The CBO options would put a concrete face on the types of measures that will be necessary, thereby helping to educate the public about the size of the problems we face and the real-life implications of necessary adjustments.[8]

Conclusion

Given the difficulty of the challenges presented by long-term budget projections, it is not surprising that little progress has been achieved. New budget rules alone will not solve the problem. Across-the-board sequestration is not a desirable means for addressing deficits. But enforceable budget rules focus attention on the bottom line numbers and thereby engineer a debate over the substantive policy issues that are at the root of long-term budget woes.

When budget experts discuss the intricacies of an effective PAYGO rule or craft a sequestration threat that is onerous enough to compel congressional avoidance of a rule violation, we tend to forget that this is not just a technical debate over an obscure internal governmental process. Public participants in the Fiscal Wake-Up Tour understand that continued inaction on the long-term challenges in the budget and increases the amount of uncertainty about standards of living for themselves and their families in the future. They do not understand why their elected officials, for whom the long-term budget outlook is old news, are not doing something about it.

Although budget rules alone will never be able to solve the nation's fiscal problems, enforcement mechanisms can bring greater accountability to the budget process and help provide Members of Congress with the political cover to make the tough choices

[7] See, Concord Coalition Facing Facts Quarterly, December 2006, "Beyond Paygo: How to Encourage Long-Term Fiscal Discipline," by Richard Jackson.

[8] CBO is developing important analytic capability that eventually will allow it to assess in greater detail potential impacts of policy changes over the long term. Requiring the agency to develop long-term budget options would likely require additional analytic resources. The additional resources have the potential to expand understanding of the long-term budget implications of policy proposals—a result that will be sorely needed as policy makers address long-term challenges.

necessary to reduce the deficit. Pay-as-you-go rules (PAYGO) for all tax and entitlement legislation is a proven tool for fiscal discipline.

Yet, no budget rules will be effective if they are not accompanied by a commitment to enforce them. Thus, it is critical that Congress resist the pressure to weaken them by exempting politically popular items, assuming additional costs in the baseline or routinely circumventing them with scorekeeping gimmicks when they become inconvenient. This will require policymakers to set priorities and make compromises among competing needs. Many tax and spending initiatives will need to be scaled back to fit within the amount of available offsets. The Concord Coalition would welcome the opportunity to work with you to develop practical approaches to encouraging long-term budget sustainability.

Thank you for your attention. I would be happy to answer any of your questions

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